

ROCKEFELLER DOMINATES U. S. STEEL

THE STANDARD OIL INTEREST IS NOW CREDITED WITH BULLING THE STOCK—THE SITUATION ANALYZED IN PHILADELPHIA.

There is no reason to change the opinion expressed a couple of months ago that the Rockefellers control United States Steel. On the contrary there is the best reason to suppose that their grip has been increased upon the biggest of all trusts, says the Philadelphia "Press."

Banking firms which keep close watch on the Standard Oil operations state positively that there is no longer any shadow of doubt about the substitution of Rockefeller domination for Morgan domination in steel. This doesn't mean that Morgan is out. But it signifies that their positions are reversed. Standard oil has always been a large power in steel, but it was secondary in the beginning to the Morgan power. Now the Rockefeller power comes first, and the Morgan influence second.

There are many who believe that the Standard oil party waged a deliberate campaign against steel in order to smash it down so as to buy the control at cheap figures. Whether or not they began such a campaign they surely joined in it with all the weight of their untold millions.

But for some months their position has been reversed. They are buyers of steel common and not sellers.

All last week Rockefeller houses were buying the steel stocks. A statement of earnings for the quarter was issued a couple of weeks ahead of the expected time. The statement was exceptionally good. It shows net profits for a quarter which ended with June of \$19,250,000. For the previous quarter the net profits were under \$14,000,000.

A leading banking house in Philadelphia which has peculiarly close relations with Kuhn, Loeb & Co., a recognized Rockefeller firm, has violated nearly all of its precedents and has urged customers to buy United States Steel common. Ordinarily, gilt-edge bonds are the only things it advises its friends to purchase. One customer bought at least two thousand shares of the common at ten dollars a share, or a little less. Another customer sold five hundred shares of the Pennsylvania railroad, which he had owned for a dozen years. Some of the proceeds went into the steel common.

It can also be said that a conspicuous member of the Pennsylvania railroad's official family has also been a large buyer of steel. These are merely indications of what really first-rate accumulation there has been in this issue.

The result of this bull campaign in steel has caused the common to advance from 8 3/4, where it stood on May 13, to 12 1/4 on Saturday. That is a gain of virtually \$4 a share, or more than 45 per cent. on the price if purchased at the lowest figure. Scores of thousands of shares changed hands under \$10.

The 5 per cent. bonds were once down to 65, and now they are above 79. There is no doubt now that the company will this month declare the regular quarterly dividend of 1 1/4 per cent. on the preferred shares.

These are the outward things that have taken place in steel. But are there any reasons for the better sentiment regarding the greatest of trusts? The last quarterly earnings were a pleasant surprise. Few, if any, had expected so much as \$19,250,000. The company has bonded obligations of \$585,000,000. To pay the interest and provide for the sinking fund requires in round figures \$35,000,000 a year. The depreciation and necessary renewal fund are variable quantities. In fat times they are made very large. In lean times they have been cut down. Last year these items that had to be provided for before the stock could share in the profits brought the total expenditures up to something over \$52,000,000.

There is outstanding now \$360,000,000 of preferred stock and the 7 per cent. dividend requires \$25,200,000. The company must earn, therefore, about \$78,000,000 net in order to come out square with the preferred dividend.

But the sums set aside last year for improvements, etc., were very large. It is obvious that in dull times there is no money spent for extensions and considerably less for necessary renewals. These items are certainly less this year than last, even if the mills are kept up in the same state of efficiency.

But in the last quarter the company earned net \$19,250,000, an equivalent of \$77,000,000 a year. At that rate the regular 7 per cent. dividend could be paid out of earnings even after deducting renewal and improvement items.

The fact that the trust has been

able to earn its full preferred dividend in what has certainly been the dull season, industrially, in at least four years, is an encouraging thing. Any improvement over present conditions will, therefore, be a pure gain. It is certain that the steel business while not brisk is no worse now than it was a couple of months ago. Whatever change there is has been an advance. The steel trust's own figures prove this. In the first quarter of the year the net surplus was less than \$14,000,000. The second quarter exceeded that by more than \$5,000,000. It is possible, however, that the renewal and improvement items have lately felt the keen edge of a pruning knife. This might account for a good deal of the difference.

There is one good feature about the steel trust that has made itself felt this year. There has been no wild-cat business. It used to be asserted by the steel company's managers that it would not permit extravagantly high prices, and it didn't. It also promised that it would fight against ruinously low prices, and it has done that. When the dull period came the United States Steel company urged a curtailment of output, and a strict adherence to the schedule of prices. The management says if the public doesn't want the steel at a reasonable profit, we shall make less steel. We won't flood the market as in times past it was flooded, when all the mills worked independently. Of course, there has been some cutting in prices, but nothing like what happened in former dull periods.

The fact that the steel company has been able to reduce expenditures, keep up prices much better than they were ever maintained before, and is able to earn not only fixed charges, but 7 per cent. on its preferred stock, is the thing that impresses conservative people.

A Rockefeller management is strictly for business. If that element has control it will mean a continuance of present methods of regulating output to fit consumption.

These are some of the reasons why important people have been buying United States Steel shares recently.

Little Heart Tragedy of Every Day Life.

One of those little romances that crop out in every day life—one of those little tragedies that occasionally find their way into the daily prints—is the case of David Smith, old, gray-haired and decrepit, who has just walked all the way from St. Louis to Bellefonte, Pa., and is once more on his native heath after forty years' absence. When the Civil War broke out David Smith wanted to be the first man to enlist from his county, but was prevented from doing so, and the war was almost over before he was able to enlist. February 4, 1865, Smith enlisted in company F, Forty-sixth regiment Pennsylvania volunteers, and during six months followed the flag, being mustered out of service on July 6. He then went West and enlisted in the regular army, serving three years.

Upon his discharge, Smith, with several companions, went to Texas. While in Dallas there was a riot which the sheriff and a large number of deputies were endeavoring to quell. In the fight one of the deputies was killed. Smith was arrested and upon circumstantial evidence was convicted. He received a life sentence, although he had not fired a shot, and was not even armed at the time.

Two months ago one of the gang involved in the riot that night died, and on his deathbed confessed that he was the man who had fired the fatal shot, and that Smith was entirely innocent. An investigation was made, the dying man's confession found to be correct, and the Governor of Texas at once pardoned Smith, after he had served twenty-one years five months and twenty days.

He was given what money was found on him when arrested and journeyed to St. Louis. There Smith started to walk, and in this way made his way to his old home. He expected to find there his brothers and parents, but all the family had died years ago. What might have been a useful life had been spoiled, and now this ex-convict, tottering to his grave, has little left to live for.

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HENRY CLAY AND PARKER

Letter of the One Like the Telegram of the Other.

WASHINGTON, July 19.—A generally forgotten episode in our political history has been recalled to my mind by the action of Judge Parker in sending his now famous dispatch to the St. Louis convention.

In 1844 the issue of that campaign was the annexation of Texas. It was the predominant issue in the South, where the extension of slave territory was regarded as necessary to their peculiar institution. Mr. Clay, returning from a tour of the Southern States, on reaching Raleigh, N. C., addressed a letter to the National Intelligencer, dated April 17, proclaiming his opposition to the annexation of Texas. Mr. Parker's telegraphic dispatch did not create more surprise than did the letter of Mr. Clay. A day or two after his letter was received Mr. Clay arrived in Washington, and was waited on by Mr. Gales, who urged him to withhold the letter from publication until after the meeting of the Whig convention, which met in Baltimore on the 1st of May, 1844. This Mr. Clay refused to do in so emphatic a manner that Mr. Gales returned to the office and said "Mr. Clay had treated him like a school-boy." Mr. Seaton said he would see him that afternoon. Mr. Seaton returned from his interview with Mr. Clay, hardly less annoyed than Mr. Gales by Mr. Clay's persistence in the publication of the letter. After consultation with Mr. Gales, I was sent to request Mr. Clay's permission to withhold the letter from publication for forty-eight hours.

In the meanwhile the Hon. Wiley P. Mangum had been sent for, in the hope that their influence with Mr. Clay would induce him to withhold the letter from publication until the adjournment of the convention at Baltimore.

I called on Mr. Clay at the residence of Mr. William A. Bradley, then mayor of Washington, on Maryland avenue, near the corner of Seventh street. I found Mr. Clay alone in the parlor, and told him I had come from Messrs. Gales and Seaton to request his permission to withhold the publication of his letter for forty-eight hours.

"No!" thundered Mr. Clay. "Tell Messrs. Gales and Seaton if my letter is not published to-morrow morning in the National Intelligencer, I will send it to my friends, Messrs. Blair and Reves, for publication in the Globe."

Mr. Clay's manner was so vehement as to startle me, observing which he laid his hand kindly on my shoulder and said:

"My son, I have been so annoyed and worried I can hardly contain myself."

I returned to the office and informed Messrs. Gales and Seaton of the result of my visit. He simply said: "That ends Mr. Clay. Take this letter and hand it to Capt. Moore and tell him this is to appear to-morrow morning."

On the morning of the 7th of April, 1844, Mr. Clay's letter appeared in the National Intelligencer, and created almost as much excitement as Judge Parker's telegram to the Democratic convention.

The convention met at Baltimore on the 1st of May, and the Hon. Watkins Leigh made a most eloquent speech, in nominating Mr. Clay for the Presidency, and before he had finished his speech the convention rose en masse and nominated Mr. Clay by acclamation.

Mr. Van Buren and Mr. Clay were warm personal friends. Their opinion on the annexation of Texas were the same, and it was agreed between them, while Mr. Van Buren was on a visit to Mr. Clay at Ashland, that they should each write a letter giving their views in opposition to the annexation of Texas, which should appear in the National Intelligencer and the Globe, the organs of the two parties. At the time this agreement was made the nomination of Mr. Van Buren was regarded as certain, but in consequence of some political movements in the Democratic party, James K. Polk received the nomination.

The election of Mr. Clay was regarded as certain, but the publication of his "Alabama letter," as it was called, late in the canvass, so displeased the anti-slavery party that it withdrew its support from Mr. Clay, and nominated Mr. James G. Bernex, who received about 14,000 votes, which being withdrawn from Mr. Clay, gave the State of New York to Mr. Polk and elected him to the Presidency.

All that the letters of Mr. Clay and Mr. Van Buren had predicted, as resulting from the annexation of Texas, such as a war with Mexico, occurred, but the splendid results growing out of that war, such as the acquisition of California and the Pacific States, could hardly have been dreamed of.

JOHN E. COYLE.

HOOSIER DEMOCRATS REJECT GOLD PLANK

SUGGESTION OF IT CAUSES SOME COMMITTEEMEN TO RESIGN.

INDIANAPOLIS, July 19.—The telegram Judge Parker announcing fealty to the gold standard and the consequent suggestion of some of the Indiana Democratic leaders that there should be a gold plank put in the State platform when the convention meets on August 3 have raised storms of disapproval in a number of Indiana districts.

The opposition of the free silver men in the Nineteenth Congressional district is especially bitter, and in several counties members of the county central committee have resigned.

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Stop-overs at Baltimore, Washington, Deer Park, Mt. Lake Park and Oakland, Md.

Ask Ticket Agents for details.

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Account of meeting of Imperial Council, Ancient Arabic Order of Mystic Shrine, at Atlantic City, N. J., July 13-15. Tickets will be sold on July 11 and 12, good returning July 23, 1904.

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For details call on ticket agents.

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"The borrowed gun goes off, but it does not always come back."

"Much Skill began with a young hand."

"Often a squaw sees further than a brave can think."

"A small hole lets in much wind."

"The male laughs at the blunders of man."

"The bite end of a rattlesnake does not talk."



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